



## INDEPENDENT AUDITOR'S REPORT

**To the Partners of SHREYANS FOUNDATIONS LLP**

### Report on the Ind AS Financial Statements

#### Opinion

We have examined the accompanying Ind AS financial statements of **Shreyans Foundations LLP** ("The LLP") which comprises the Balance Sheet as at 31<sup>st</sup> March 2022 and the statement of Profit and Loss (including other comprehensive income) and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the relevant information in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind Accounting standards (Ind AS), of the state of affairs of the LLP as at 31<sup>st</sup> March 2022, and its financial performance including other comprehensive income, its cash flows and changes in equity for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in Auditor's responsibility for Audit of financial statements section of our report. We are independent of LLP in accordance with Code of Ethics issued by Institute of Chartered Accountants of India and we fulfil our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide basis for our opinion.

#### Management Responsibility

The Management of the LLP is responsible for the preparation of the Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the LLP in accordance with the accounting principles generally accepted in India including the Ind AS issued by the Institute of Chartered Accountants of India.



This responsibility also includes maintenance of adequate accounting records, for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the IndAS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The Partners are responsible for overseeing the entity's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

**Other Matter**

The Ind AS financial information of the LLP for the year ended 31<sup>st</sup> March 2022 are prepared for the specific purpose of consolidation of these financial statements with parent company. These Ind AS financial statements are not meant for general users, though these Ind AS financial statements are prepared under general purpose financial reporting framework.

Our opinion is not modified in respect of this matter.

**For P Chandrasekar LLP**

Chartered Accountants  
FRN: 00580S/S200066



**S Raghavendhar**

Partner

M. No. 244016

UDIN: 22244016AHHCIT7228



Date: 11<sup>th</sup> April 2022

Place: Chennai

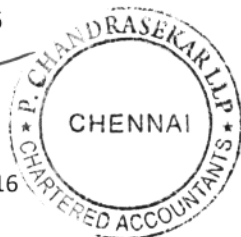
**SHREYANS FOUNDATIONS LLP**  
**Balance Sheet as at 31 March 2022**

	Particulars	Note	Amount in ₹	Amount in ₹
			As at 31st March 2022	As at 31 March 2021
<b>I</b>	<b>ASSETS</b>			
	Non-Current Assets			
	Financial Assets			
	(a) Loans & Advances	2	-	101,823,842
	Total Non-Current Assets (A)		-	101,823,842
	Current Assets			
	(a) Inventories	3	41,852,726	42,322,138
	(b) Financial Assets	4		
	(i) Trade Receivables	4.1	-	-
	(ii) Cash and Cash Equivalents	4.2	2,760,375	1,659,821
	(iii) Other Bank Balances	4.3	1,426,140	1,367,435
	(iv) Loans	4.4	-	23,255,053
	(c) Current tax assets (Net)	5	14,472	7,258
	Total Current Assets (B)		46,053,713	68,611,705
	<b>Total Assets [A+B]</b>		<b>46,053,713</b>	<b>170,435,547</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>			
	Equity			
	(a) Partners' Capital Account	6	1,000,000	1,000,000
	(b) Partners' Current Account	7	(201,668,603)	(61,884,671)
	Total Equity (C)		(200,668,603)	(60,884,671)
	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities	8		
	(i) Other financial liabilities			
	Total Non-Current Liabilities (D)		-	-
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	8.1	1,444,022	1,444,022
	(ii) Other current financial liabilities	8.2	232,483,347	198,689,136
	(b) Other current liabilities	9	12,794,947	31,187,060
	Total Current Liabilities (E)		246,722,316	231,320,218
	Total Liabilities [D+E]		246,722,316	231,320,218
	<b>Total Equity and Liabilities [A+D+E]</b>		<b>46,053,713</b>	<b>170,435,547</b>

The accompanying notes form an integral part of the financial statements

As per our attached report of even date  
For P.Chandrasekar LLP  
Chartered Accountants  
FRN: 000580S/S200066

S Raghavendhar  
Partner  
Membership No: 244016



For and on behalf of the LLP

Designated Partners



Place: Chennai  
Date: 11.04.22

## SHREYANS FOUNDATIONS LLP

## Statement of profit and loss for the year ended 31st March 2022

	Particulars	Note No.	Amount in ₹	
			For the year ended 31st March 2022	For the year ended 31 March 2021
I	Revenue from Operations	10	1,435,200	5,790,200
II	Other Income	11	65,919	88,343
III	<b>Total Income (I+II)</b>		<b>1,501,119</b>	<b>5,878,543</b>
IV	Expenses			
	(a) Cost of land sales	12	469,412	1,821,975
	(b) Finance Costs	13	5,900,000	3,700
	(c) Other expenses	14	487,796	159,565
	<b>Total Expenses</b>		<b>6,857,208</b>	<b>1,985,240</b>
V	<b>Profit/(loss) before share of net profits of joint venture (III-IV)</b>		<b>(5,356,089)</b>	<b>3,893,303</b>
VI	<b>Share of net profits/(loss) of joint venture</b>		<b>(33794211)</b>	<b>(32,188,354)</b>
VII	<b>Profit before tax from continuing operations (V-VI)</b>		<b>(39,150,300)</b>	<b>(28,295,051)</b>
VIII	Income tax expense			
	(a) Current tax	15	(1,190,211)	1,245,732
	(b) MAT Credit		-	-
	(c) Deferred taxes		-	-
	Total tax expense		<b>(1,190,211)</b>	<b>1,245,732</b>
IX	<b>Profit after tax for the year (VII-VIII)</b>		<b>(37,960,089)</b>	<b>(29,540,781)</b>
X	Other comprehensive income			
	Items that may not be reclassified to the statement of profit and loss			
	(i) Changes in revaluation surplus		-	-
	(ii) Income tax relating to these items		-	-
	Other comprehensive income for the year, net of tax			
XI	<b>Total comprehensive income (IX+X)</b>		<b>(37,960,089)</b>	<b>(29,540,781)</b>

The accompanying notes form an integral part of the financial statements

As per our attached report of even date  
For P.Chandrasekar LLP  
Chartered Accountants  
FRN: 000580S/S200066

S Raghavendhar  
Partner  
Membership No: 244016

Place: Chennai  
Date: 11.04.22



For and on behalf of the LLP

*(Signature)*

Designated Partners



## SHREYANS FOUNDATION LLP

## Statement of cashflows for the year ended 31 March 2022

Particulars	For the year ended 31 March 2022 (₹)	For the year ended 31 March 2021 (₹)
<b>I Cash flows from operating activities</b>		
Profit before tax for the year	(36,769,879)	(29,540,782)
<i>Adjustments for:</i>		
Share of (profits)/(Losses) from partnership firm	33,794,211	32,188,354
Interest income	(65,919)	(88,343)
<b>Operating profit before working capital changes</b>	<b>(3,041,587)</b>	<b>2,559,229</b>
<i>Adjustments for (increase)/ decrease in operating assets:</i>		
Inventories	469,412	1,821,975
Loans & Advances	23,255,053	-
Other current assets	(58,705)	(81,085)
<i>Adjustments for (increase)/ decrease in operating liabilities:</i>		
Other current financial liabilities	-	-
Other current liabilities	(31,137,060)	357,151
<b>Cash generated from operations</b>	<b>(10,512,887)</b>	<b>4,657,270</b>
(Income taxes paid)	(1,197,425)	1,763
<b>Net cash (used in)/generated by operating activities (I)</b>	<b>(11,710,312)</b>	<b>4,659,033</b>
<b>II Cash flows from investing activities</b>		
Additions to property, plant and equipment	-	-
Interest income	65,919	88,343
<b>Net cash (used in)/generated by investing activities (II)</b>	<b>65,919</b>	<b>88,343</b>
<b>III Cash flows from financing activities</b>		
(Net Repayment of borrowings)	12,744,947	(4,058,586)
Movement in capital	-	-
Movement in loans and advances	-	-
<b>Net cash (used in)/generated by financing activities (III)</b>	<b>12,744,947</b>	<b>(4,058,586)</b>
<b>IV Net increase in cash and cash equivalents (I+II+III)</b>	<b>1,100,554</b>	<b>688,789</b>
<b>V Cash and cash equivalents at the beginning of the year</b>	<b>1,659,821</b>	<b>971,032</b>
<b>VI Cash and cash equivalents at the end of the year (IV+V)</b>	<b>2,760,375</b>	<b>1,659,821</b>
<b>Cash and cash equivalents constitute (Refer Note 1.4)</b>		
Balances with banks		
Current accounts	2,754,475	1,652,138
Cash on hand	5,900	7,683

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For P Chandrasekar LLP

Chartered Accountants

Reg. No:000580S/S200066

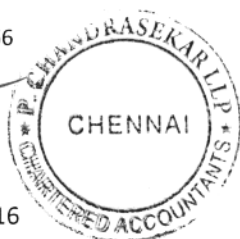
S. Raghavendhar

Partner

Membership No: 244016

Place: Chennai

Date: 11.04.22



## SHREYANS FOUNDATIONS LLP

## Notes to the financial statements for the year ended 31st March 2022

Note No	Particulars	Amount in ₹	Amount in ₹
		As at 31st March 2022	As at 31 March 2021
2	Loans & Advances		
	Share of Loss receivable from partners	-	101,823,842
		-	<b>101,823,842</b>
3	Inventories (As taken, valued and certified by the management)		
	Land held for sale	41,852,726	42,322,138
		<b>41,852,726</b>	<b>42,322,138</b>
4.1	Trade Receivables	150,300	-
	Provision for Bad and Doubtful Debt	(150,300)	-
		-	-
4.2	Cash and Cash Equivalents		
	Balances with banks		
	Cash in hand	5,900	7,683
	Current accounts	2,754,475	1,652,138
		<b>2,760,375</b>	<b>1,659,821</b>
4.3	Other Bank Balances		
	Deposit with Bank against guarantee	1,426,140	1,367,435
		<b>1,426,140</b>	<b>1,367,435</b>
	The deposit has a maturity period of 12 months and is held as lien against bank guarantee issued in favour of Tamil Nadu Pollution Control Board		
4.4	Loans (Unsecured and considered good)		
	Loan to Joint Venture - Meenakshi Towers LLP	-	23,255,053
		-	<b>23,255,053</b>
5	Current tax assets (Net)		
	Income Tax Refunds & Receivables	14,472	7,258
		<b>14,472</b>	<b>7,258</b>
6	Partners' Capital Account		
	IIFL Facilities Services Ltd.*	990,000	990,000
	Mahaveer Chand Lunawath**	10,000	10,000
		<b>1,000,000</b>	<b>1,000,000</b>
	<u>Terms and rights of each partners</u>		
	*Entitled to a share of 99% in the profits/losses of the firm		
	*Entitled to a share of 1% in the profits/losses of the firm		



Note No	Particulars	As at 31st March 2022	As at 31 March 2021
7	Partners' Current Account IIFL Facilities Services Ltd. Mahaveer Chand Lunawath	(199,651,917) (2,016,686)	(61,265,824) (618,847)
		<b>(201,668,603)</b>	<b>(61,884,671)</b>
8	Financial Liabilities		
8.1	Current borrowings:		
	Loan from Others	1,444,022	1,444,022
		<b>1,444,022</b>	<b>1,444,022</b>
	Terms of borrowings The above borrowings are unsecured and repayable on demand.		
8.2	Other Current financial liabilities:		
	Payable to Joint Venture (Net of Investments)*	232,533,347	198,739,136
	Less: Investment in joint venture	(50,000)	(50,000)
		<b>232,483,347</b>	<b>198,689,136</b>
	*Represents debit balance in current capital account in the JV LLP		
9	Other current liabilities		
	Statutory Liabilities	-	1,214,711
	Loan from Joint Venture - Meenakshi Towers LLP	12,744,947	-
	Expenses Payable	50,000	50,000
	Advances from Customers	-	29,922,350
		<b>12,794,947</b>	<b>31,187,061</b>





## SHREYANS FOUNDATIONS LLP

## Notes to the financial statements for the year ended 31st March 2022

Note No	Particulars	Amount in ₹	Amount in ₹
		For the year ended 31st March 2022	For the year ended 31 March 2021
10	Revenue from Operations		
	Sale of Land	1,435,200	5,790,200
		<b>1,435,200</b>	<b>5,790,200</b>
11	Other Income		
	Interest on Deposits	65,919	88,343
	Miscellaneous Income	-	-
		<b>65,919</b>	<b>88,343</b>
12	Cost of land sales	469,412	1,821,975
		<b>469,412</b>	<b>1,821,975</b>
13	Finance Costs		
	Interest paid on refund of customer advance	5,900,000	3,700
		<b>5,900,000</b>	<b>3,700</b>
14	Other expenses		
	Sundry Balances written off	133,000	-
	Bank charges	10,401	8,287
	Miscellaneous expenses	1,433	2,167
	Audit Fees	50,000	50,000
	Professional & consultancy charges	112,500	75,000
	Rates & taxes	30,162	24,111
	Provision for Bad&Doubtful Debt	150,300	
		<b>487,796</b>	<b>159,565</b>
	Current Tax Expense	(1,190,211)	1,245,732



## 1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 1.1 Basis of preparation

#### (a) Compliance with Ind AS

The LLP's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) issued by the Institute of Chartered Accountants of India.

The LLP's financial statements are prepared in compliance with the Accounting Standards, but these proforma financial statements are prepared in compliance to the Ind AS for the purpose of consolidation of these financial statements with those of the parent entity.

#### (b) Historic cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value.

#### (c) Functional currency transactions

The financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the LLP.

### 1.2 Use of estimates and judgement

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. Such estimates and assumptions are based on management's evaluation of relevant facts and circumstances as on the date of financial statements. The actual outcome may diverge from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets

Recoverability of advances/ receivables

Useful lives of depreciable/amortisable assets

### 1.3 Classification of assets and liabilities as current and non-current

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle. Based on the nature of service rendered and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the LLP has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.



#### 1.4 Revenue recognition

(a) **Rendering of services**

Revenue arises from the rendering of construction services to customers. It is measured as the fair value of consideration received or receivable. Amounts disclosed as revenue are net of refunds, trade discounts and amounts collected on behalf of third parties.

The LLP recognises revenue when or as it transfers promised goods or services to a customer. A 'transfer' occurs when the customer obtains control of the good or service.

A customer obtains control of an asset (good or service) when it can direct the use of and obtain substantially all the remaining benefits from it. Control includes the ability to prevent other entities from directing the use of and obtaining the benefits from an asset.

(b) **Interest income**

For all financial instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the statement of profit and loss.

#### 1.5 Income taxes

Taxes comprise current income tax and deferred tax.

(a) **Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted at the end of the reporting period. The LLP establishes provisions where appropriate on the amounts expected to be paid to the tax authorities. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

(b) **Deferred tax**

Deferred tax is provide to the extent of unabsorbed depreciation using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.



## 1.6 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalent comprise cash at banks and on hand and deposits held at call with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## 1.7 Property, Plant and Equipment

The LLP has elected to continue with the carrying value of all of its Property, Plant and Equipment recognized as at April 1, 2016, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. The LLP has provided for depreciation on straight line basis over the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 1.8 Fair value measurement

### (a) Financial assets

Initial recognition and measurement

Financial assets are recognised when the LLP becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

A debt instrument is measured at the amortised cost if the assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. All other debt instruments are measured as Fair Value through other comprehensive income or Fair value through profit and loss based on LLP's business model.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### (b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. Financial liabilities are classified at amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial assets

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



## 1.9 Borrowing costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets to the extent that they relate to the period till such assets are ready to be put to use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss. Loan origination costs are amortised over the tenor of respective loans using effective interest method.

## 1.1 Provisions, contingent assets and contingent liabilities

A provision is recognised when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which reliable estimate can be made. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent assets are neither recognized nor disclosed.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## 1.11 Impairment of financial assets

In accordance with Ind-AS 109, the LLP applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the difference between all contractual cash flows that are due to the LLP in accordance with the contract and all the cash flows that the LLP expects to receive.

When estimating the cash flows, the LLP is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The LLP measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis.

## 1.12 Long term and post employment obligations

The LLP doesn't have any long term and post employment obligation which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service

## 1.13 Inventory

Work in Progress and unsold flats are valued at cost. Cost of work in progress and unsold flats are determined by considering direct material cost, labour costs and appropriate portion of overheads and non-recoverable duties incurred in bringing the inventories to their present location and condition.

## 1.14 Events after Reporting Period

The amounts in the financial statements are adjusted to reflect adjusting events, if any, after the reporting period.



**SHREYANS FOUNDATIONS LLP**

Notes accompanying the financial statements for the period ended 31 March 2022

**16 Related party disclosures****Designated Partners**

Mahaveer Chand Lunawath  
IIFL Facilities Services Ltd

**Key Managerial Personnel - Authorised Representatives (KMP)**

Mr. Mahaveer Chand Lunawath (Shreyans Foundations LLP)  
Mr. Rajeev (IIFL Facilities Services Ltd.)

**Associates**

Induscity Scapes Construction Pvt. Ltd.

**17 Contingent liabilities and commitments (to the extent not provided for)**

Particulars	As at 31 March 2022 (₹)
Contingent liabilities	Nil
Capital commitments	Nil

**18 Advance from customers include sale of land for which agreement is entered**

19 All assets and liabilities are stated at their carrying amounts. There are no contingent liabilities, provisions or provisions for contingencies.

20 Corresponding figures of the previous year have been re-grouped wherever necessary to conform to current year's figures.

As per our attached report of even date

For P Chandrasekar LLP

FRN: 000580S/S200066



S Raghavendhar  
Partner

Membership No: 244016

Date: 11.04.22



For and On Behalf of the LLP



Designated Partners

